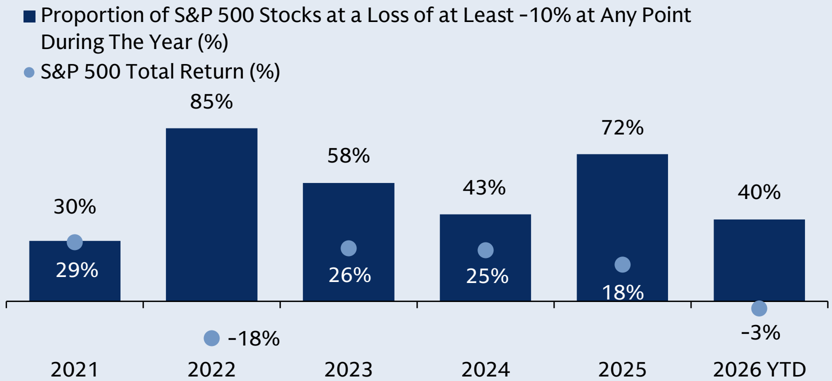
Goldman Sachs Asset Management

Market Monitor

Chart of the Week: Beneath The Surface



Source: Bloomberg and GS Asset Management. As of March 25, 2026.

US Equities

Despite pressure from higher oil prices, our current base case remains constructive on US equities in 2026. Yet, history shows that even in strong market years, there can be significant dispersion beneath the surface. In 2025, for example, the index returned 18%, but 72% of S&P 500 stocks fell by at least 10% intra-year. As AI and geopolitical risks rise, this trend has continued in 2026, with 40% of stocks already experiencing intra-year drawdowns of 10%. We believe this environment will create significant opportunities for both tax-alpha and active stock selection.

SAS Market Strategy

Market Summary

Global Equities: US equities posted their fifth consecutive weekly decline as higher oil prices and rising yields continued to weigh on risk sentiment. The S&P 500 fell –2.10% on the week, with technology and other rate-sensitive sectors under pressure. In contrast, European equities posted modest gains, supported by energy exposure and relative valuation support, with the STOXX 600 up 0.57% and the FTSE 100 up 0.62%. Chinese equities fell, with the Hang Seng Index down –1.29% as continued Iran-related escalation risks disproportionately impacted the oil-heavy Chinese economy, which has lagged since the start of the conflict.

Fixed Income: Global bond markets sold off as energy-driven inflation risks persisted. US Treasury yields rose across the curve, with the 2-Year and 10-Year ending at 3.91% and 4.43%, as confidence in near-term Fed easing faded. Despite President Trump extending the deadline for military action and signaling productive talks, concerns around additional troop deployments and Iran's limited engagement kept inflation risks front-of-mind. 10-year German bund yields also rose last week, ending at 3.09%, reflecting a more cautious Euro Area inflation and rate outlook.

Commodities: Oil prices remained volatile last week, initially falling on hopes of a pause in US military action against Iran before rebounding later in the week as doubts grew around a near-term diplomatic resolution. WTI ended at $99.64/bbl after dipping into the high-$80s, while Brent finished at $112.57/bbl after briefly falling below that level. Gold rose 3% over the week, stabilizing after recent declines as re-inflation concerns and geopolitical risk offset higher real yields and a stronger dollar, though it remains ~14% below pre-conflict levels. It ended at $4,494.09/troy oz.

FX: The US dollar index rose by 0.51% last week on persistent geopolitical risk and elevated inflation expectations. The euro weakened to $1.1509, while the yen depreciated to ¥160.31 amid rising Japanese yields and ongoing policy uncertainty.

Economic Summary

Activity: The S&P Global US services PMI declined in March, coming in slightly below expectations, with weakness in both new business and employment, even as input and output prices rose to multi-year highs. In contrast, the US manufacturing PMI increased modestly above expectations, supported by stronger output and new orders, though employment softened; notably, manufacturing PMI has remained consistently above the 50-point expansion threshold over the past year, likely reflecting ongoing AI-related and infrastructure investment. Elsewhere, euro area consumer confidence fell to –16.3 in March, nearly 2 points below consensus and down from –12.2 in February, signaling a sharper deterioration in household sentiment. The flash composite PMI slipped to 50.5, below expectations and down from 51.9, indicating only marginal private-sector growth—the weakest in ten months—as services activity nearly stalled. In the UK, flash composite PMI declined to 51.0, below consensus and down from 53.7, with manufacturing expansion slowing to a three-month low amid weaker global demand tied to the Middle East conflict. UK retail sales fell –0.4% MoM in February, softer than January but better than consensus expectations, suggesting household spending has moderated but remains relatively resilient.

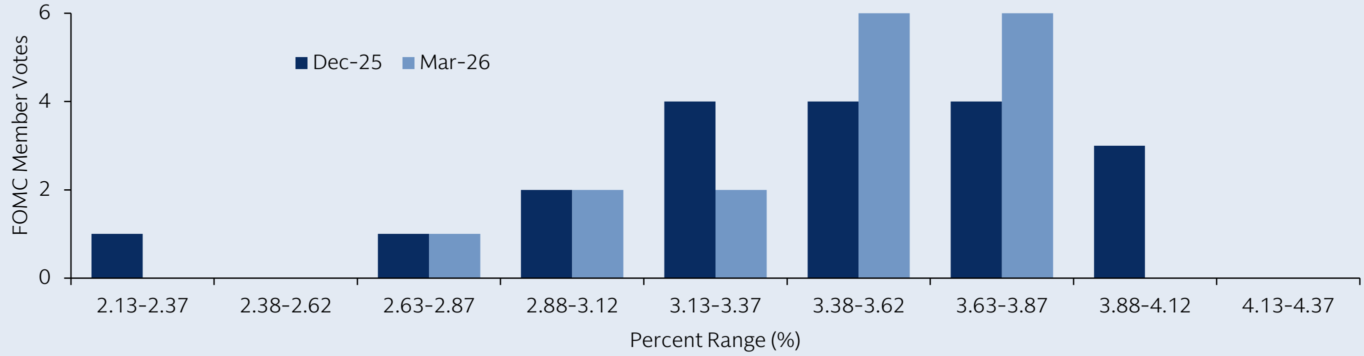
Labor: US initial jobless claims edged higher in the week ended March 21, in line with expectations, after declining the prior week, while continuing claims fell by more than expected in the week ended March 14. Both measures remain low relative to historical norms and below 2025 levels, suggesting layoffs remain limited. Overall, the data points to a low-hire, low-fire labor market, with increases in initial claims not translating into sustained joblessness.

Inflation: UK CPI held at 3.0% YoY in February, in line with consensus and unchanged from January, while core CPI ticked up to 3.2% from 3.1%, pointing to sticky underlying price pressures. Higher energy prices leave upside risks to the near-term path.

Fixed Income Insights

The Median FOMC Member Still Sees One Cut This Year

Distribution of FOMC Member Judgements of the Midpoint of the Fed Funds Rate for 2026



Source: Federal Reserve Summary of Economic Projections, Goldman Sachs Asset Management. As of March 18, 2026.

The Fed's Potential Path in Different Middle East Scenarios

While the US is relatively insulated from the energy price shock compared with other countries given its status as a net exporter of energy, the short-term direction of Federal Reserve (Fed) monetary policy remains highly sensitive to events in the Middle East. Here, we provide an overview of how the Fed's reaction function could potentially develop in different scenarios:

Scenario One: Gradual or Rapid De-escalation

In a situation where tensions start to ease near-term, the Fed **may return to the dovish path** it appeared on early in the year.

The Federal Open Market Committee (FOMC) came into 2026 with a clear sensitivity to labor market weakness. It also expects that upward pressure on inflation from tariffs should moderate as the year progresses. Should oil prices retreat, this could allow the FOMC to shift its focus back to the labor market and away from potential price concerns, even if the conflict could put upward pressure on short-term headline inflation.

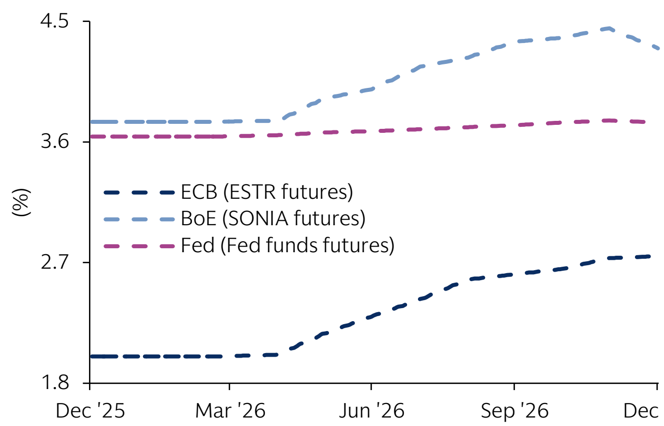
In this potential scenario, there could be room for the Fed to cut rates twice back to neutral. However, the timing surrounding these cuts would be determined by incoming unemployment and inflation data.

Scenario Two: Renewed Escalation

A flaring up of hostilities would likely put further upward pressure on oil prices, adding much more uncertainty to the path of interest rates. The Fed may respond in the following ways, depending on the length and impact of the hostilities:

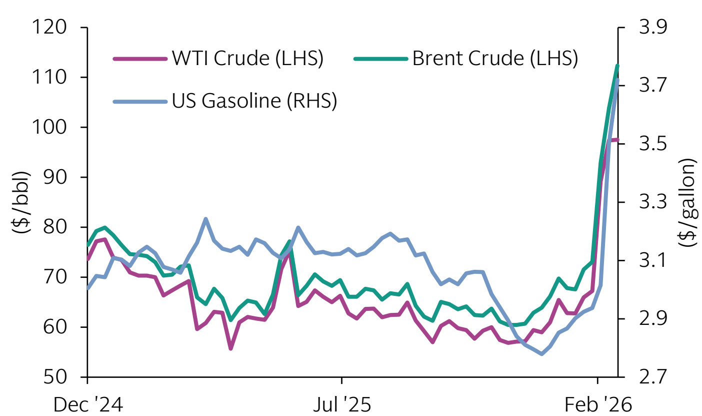
- In a situation of renewed escalation, it may be likely that **'normalization' cuts in 2026 would be off the table** as the Fed looks to assess the size of the inflation shock.
- The Fed **could look to tighten monetary policy** should inflation expectations start to become de-anchored, particularly if the labor market simultaneously showed signs of retightening.
- While not the base case, a sufficiently large energy shock could run deep enough to push the US economy into recession. In that adverse scenario, especially if this coincides with the labor market and financial conditions deteriorating, the Fed may consider **aggressive easing** in response.

Short-Term Rate Moves Seem Relatively Flat in the US...



Source: Macrobond, Goldman Sachs Asset Management. As of March 25, 2026. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

...Even as Gasoline and Oil Prices Are Headed Higher

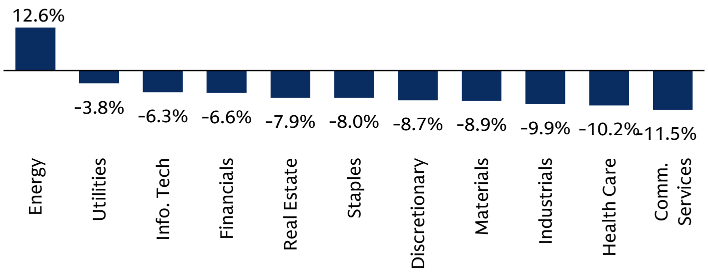


Source: Macrobond and Goldman Sachs Asset Management. As of March 23, 2026.

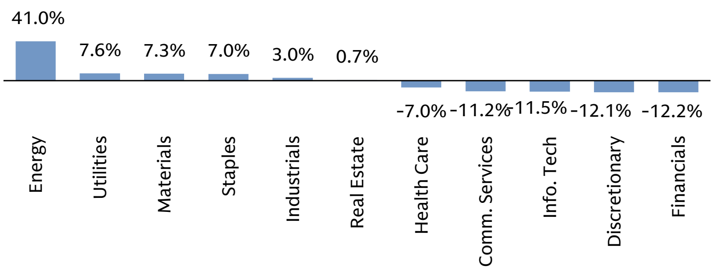
Market Watch

S&P 500 Index Sector Returns

Month-To-Date

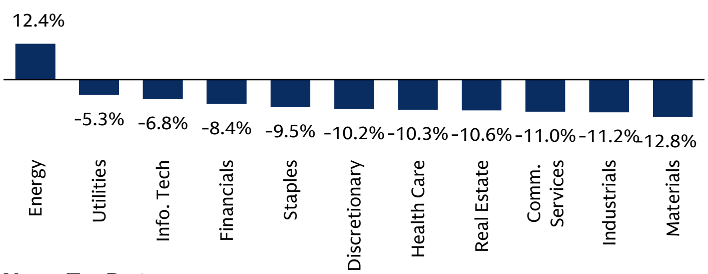


Year-To-Date

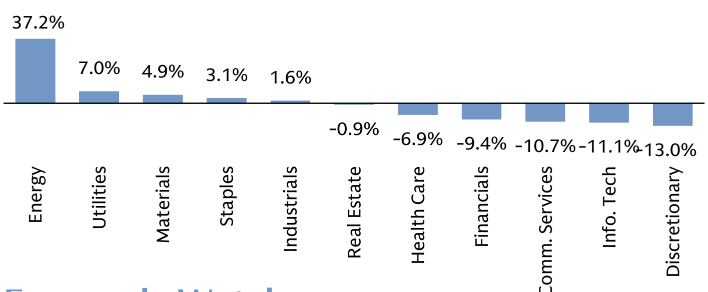


MSCI World Index Sector Returns

Month-To-Date



Year-To-Date



Style Performance

US Equity Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-6.64%	-7.42%	-8.28%	-0.14%	-6.82%	-12.78%
Medium	-6.82%	-7.22%	-8.61%	1.53%	-0.92%	-8.77%
Small	-5.45%	-6.94%	-8.36%	2.79%	-1.30%	-5.01%

MSCI World Size & Style Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-7.59%	-8.11%	-8.64%	-0.81%	-6.21%	-11.21%
Medium	-8.50%	-9.02%	-10.02%	-0.73%	-2.33%	-5.37%
Small	-8.43%	-8.92%	-9.44%	0.10%	-0.11%	-0.34%

US Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-0.70%	-2.56%	-5.16%	0.03%	-0.88%	-1.64%
Corporate	-0.74%	-2.68%	-4.68%	0.04%	-1.27%	-2.70%
High Yield	-0.84%	-2.57%	-5.81%	-0.28%	-1.88%	-4.11%

European Fixed Income Maturity and Quality Returns

	Month-to-Date			Year-to-Date		
	Short	Intermed.	Long	Short	Intermed.	Long
Government	-1.21%	-3.42%	-5.64%	-0.60%	-1.53%	-2.02%
Corporate	-1.22%	-3.21%	-4.50%	-0.59%	-1.69%	-2.07%
High Yield		-2.26%			-1.35%	

Economic Watch

March 30 (Mon)

Fed Chair Powell Speech

China Manufacturing PMI (Cons: 50.2, Prior: 49.0)

March 31 (Tue)

US JOLTS Job Openings (Cons: 6.900M, Prior: 6.946M)

Euro Area CPI YoY (Cons: 2.5%, Prior: 1.9%)

UK Q4 GDP YoY (Cons: 1.0%, Prior: 1.0%)

April 1 (Wed)

US Retail Sales MoM (Cons: 0.4%, Prior: -0.2%)

US ISM Manuf. PMI (Cons: 52.3, Prior: 52.4)

April 2 (Thu)

US Initial Jobless Claims (Cons: 212k, Prior: 210k)

April 3 (Fri)

Good Friday

US Nonfarm Payrolls (Cons: 56k, Prior: -92k)

US Unemployment Rate (Cons: 4.4%, Prior: 4.4%)

US Avg Hr. Earnings MoM (Cons: 0.3%, Prior: 0.4%)

Critical Future Events

BOJ Meeting – Apr 28
FOMC Meeting – Apr 29
ECB Meeting – Apr 30
BOE Meeting – Apr 30

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. As of March 27, 2026. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. Past performance does not guarantee future results, which may vary.

Weekly Market Recap

Index Returns

	1 Week	MTD	QTD	YTD
Equities				
S&P 500	-2.10%	-7.32%	-6.70%	-6.70%
NASDAQ Composite	-3.22%	-7.52%	-9.73%	-9.73%
DJ Industrial Average	-0.90%	-7.61%	-5.65%	-5.65%
S&P 400	0.45%	-7.27%	0.45%	0.45%
Russell 2000	0.47%	-6.83%	-1.01%	-1.01%
S&P 500 Equal Weight	-0.58%	-7.65%	-1.14%	-1.14%
STOXX Europe 50 (€)	0.18%	-10.22%	-4.63%	-4.63%
STOXX Europe 600 (€)	0.57%	-8.80%	-2.19%	-2.19%
MSCI EAFE Small Cap	-0.19%	-10.50%	-0.76%	-0.76%
FTSE 100 (£)	0.62%	-8.10%	1.31%	1.31%
FTSE MIB (€)	1.35%	-8.03%	-3.09%	-3.09%
CAC 40 (€)	0.48%	-10.24%	-5.47%	-5.47%
DAX (€)	-0.35%	-11.80%	-8.94%	-8.94%
SWISS MKT (CHF)	2.28%	-9.12%	-4.00%	-4.00%
TOPIX (¥)	1.12%	-7.34%	7.10%	7.10%
Nifty 50	-1.28%	-9.37%	-12.49%	-12.49%
Hang Seng (HKD)	-1.29%	-6.30%	-2.33%	-2.33%
MSCI World	-1.44%	-8.08%	-5.28%	-5.28%
MSCI China Free	-0.83%	-5.79%	-8.81%	-8.81%
MSCI EAFE	0.09%	-10.35%	-1.27%	-1.27%
MSCI EM	-1.73%	-10.58%	2.70%	2.70%
MSCI Brazil (BRL)	2.80%	-3.54%	10.71%	10.71%
MSCI India (INR)	-1.42%	-9.27%	-11.61%	-11.61%
Fixed Income				
Bloomberg US Aggregate	-0.12%	-2.49%	-0.79%	-0.79%
Bloomberg Global Aggregate	-0.49%	-3.58%	-1.59%	-1.59%
Bloomberg Euro Aggregate	-0.69%	-5.50%	-3.16%	-3.16%
Bloomberg US High Yield	-0.47%	-1.97%	-1.29%	-1.29%
Bloomberg Euro High Yield (€)	-0.31%	-2.26%	-1.35%	-1.35%
Bloomberg Muni Aggregate	-0.81%	-2.72%	-0.58%	-0.58%
Bloomberg TIPS	-0.51%	-2.02%	-0.38%	-0.38%
JPM EMBI Glbl. Divers.	-0.42%	-3.55%	-1.55%	-1.55%
JPM GBI-EM Glbl. Divers.	-0.42%	-5.55%	-2.25%	-2.25%
Other				
DJ US Real Estate	-0.88%	-8.10%	-0.54%	-0.54%
S&P GSCI	0.49%	23.49%	38.85%	38.85%
Alerian MLP	1.31%	3.13%	19.29%	19.29%
VIX	15.94%	56.34%	107.69%	107.69%
US Dollar Index	0.51%	2.61%	1.86%	1.86%
Bitcoin	-5.84%	0.59%	-24.54%	-24.54%

	3/27/2026	2/28/2026	12/31/2025	12/31/2024
Commodities				
WTI Oil ($/barrel)	$99.64	$67.02	$57.42	$71.72
Brent Oil	$112.57	$72.48	$60.85	$74.64
Gold ($/oz)	$4,494.09	$5,278.93	$4,319.37	$2,624.50
Natural Gas ($/mmBtu)	$3.10	$2.86	$3.69	$3.63
Currencies				
Euro ($/€)	1.1509	1.1812	1.1746	1.0354
Pound ($/£)	1.3259	1.3482	1.3475	1.2516
Japanese Yen (¥/$)	160.31	156.05	156.71	157.2
Swiss Franc (CHF/€)	0.9195	0.9085	0.9307	0.9401
Chinese Yuan Renminbi (CNY/$)	6.9112	6.8624	6.988	7.2993

	3/27/2026	2/28/2026	12/31/2025	12/31/2024
Rates				
Fed Funds Effective Rate	3.64%	3.64%	3.64%	4.33%
ECB Depo Rate	2.00%	2.00%	2.00%	3.00%
US Treasuries 2-Year	3.91%	3.37%	3.47%	4.24%
US Treasuries 10-Year	4.43%	3.94%	4.17%	4.57%
US Treasury 2-10 Slope	0.52%	0.56%	0.69%	0.33%
German Bunds 2-Year	2.67%	2.00%	2.12%	2.08%
German Bunds 10-Year	3.09%	2.64%	2.85%	2.36%
Japanese Govt Bonds 10-Year	2.38%	2.11%	2.06%	1.09%
UK Gilts 10-Year	4.97%	4.23%	4.48%	4.56%
Swiss Govt Bonds 10-Year	0.39%	0.18%	0.28%	0.27%
French OATs 10-Year	3.83%	3.22%	3.56%	3.19%
Italian BTPs 10-Year	4.05%	3.27%	3.55%	3.52%
Chinese Govt Bonds 10-Year	1.82%	1.81%	1.84%	1.67%
Spreads				
US HY Corp. Spread (bps)	331	291	266	287
US IG Corp. Spread (bps)	89	84	78	80
EUR HY Corp. Spread (bps)	334	296	281	318
EUR IG Corp. Spread (bps)	96	84	79	101
EMD Spread (bps)	279	259	253	325

Global Equity Valuations

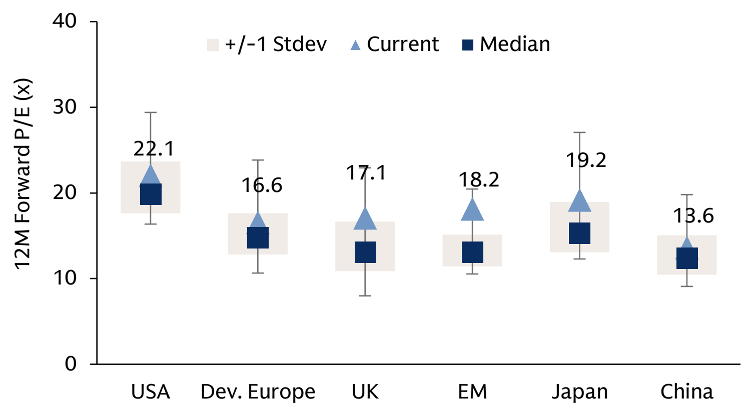


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on February 27, 2026. Chart data shows next 12-month P/E ratio from December 2015 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary.** Please see end disclosures for footnotes.

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of March 25, 2026. Chart shows the proportion of S&P 500 stocks trading at a loss of -10% or more at any point throughout the calendar year, alongside calendar year total return for the S&P 500 index. The analysis considers stocks included in the S&P 500 as of the first trading day of each calendar year. **Past performance does not predict future returns and does not guarantee future results, which may vary.** 'We' refers to Goldman Sachs Asset Management. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. For Illustrative Purposes Only.

Page 1 Market Summary Notes: “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “FX” refers to foreign exchange. “Fed” refers to Federal Reserve.

Page 1 Economic Summary Notes: “PMI” refers to Purchasing Managers’ Index. “AI” refers to Artificial Intelligence. “MoM” refers to month-over-month. “YoY” refers to year-over-year. “CPI” refers to Consumer Price Index. “Core CPI” refers to Consumer Price Index, less food and energy.

Page 2 Fixed Income Insights Notes: “dovish” refers to a central bank stance that often prioritizes economic growth and maximum employment over low inflation, typically favoring lower interest rates and looser monetary policy.

Page 3 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded “Bloomberg Barclays indices”.

Page 3 Economic Watch Notes: “PMI” refers to Purchasing Managers’ Index. “Fed” refers to Federal Reserve. “CPI” refers to Consumer Price Index. “YoY” refers to year-over-year. “GDP” refers to Gross Domestic Product. “MoM” refers to month-over-month. “Hr.” refers to hourly. “FOMC” refers to Federal Open Market Committee. “ECB” refers to European Central Bank. ”BoJ” refers to Bank of Japan. “BoE” refers to Bank of England.

Page 4 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

USA is represented by the MSCI USA Index, Dev. Europe is represented by MSCI Europe Index, Germany is represented by MSCI Germany Index, France is represented by MSCI France Index, UK is represented by MSCI UK Index, EM is represented by MSCI EM Index, Japan is represented by MSCI Japan Index, Hong Kong is represented by MSCI Hong Kong Index, China is represented by MSCI China Index, Global Dev. is represented by MSCI World Index.

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Index Benchmarks

Equities: The S&P 500 Index is the Standard & Poor’s 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The S&P 400 Index measures the performance of the mid-range sector of the US stock market. The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The S&P 500 Equal Weight Index includes the same constituents as the capitalization weighted S&P 500, but each company is allocated a fixed weight. Euro Stoxx 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue- chip representation of supersector leaders in the Eurozone. The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The Financial Times Stock Exchange (FTSE) 100 Index is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE MIB Index is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. CAC 40 Index is composed of the 40 largest equities listed in France. SWISS Market Index is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. The Japan TOPIX Index is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The NIFTY 50 Index tracks the behavior of blue chip companies, the largest and most liquid Indian securities domiciled in India and listed on the NSE. The Hang Seng Composite Index covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and midcap representation across 24 Emerging Markets (EM) countries. The **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. The **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. Fixed Income: The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg Global Aggregate Bond Index** is a flagship measure of global investment grade debt from a multitude local currency markets, including treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad- based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD- denominated debt instruments issued by emerging market sovereign and quasi- sovereign issuers. The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed- rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures a universe of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. Other:The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. Commodities: **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. Currencies: **Euro ($/€)** refers to the Euro's exchange rate with the Dollar. **Pound ($/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. Rates: The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2- Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is a Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. Spreads: **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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